

Message Text

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ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-15 AID-05 EB-08 NSC-05
SS-15 STR-04 OMB-01 CEA-01 CIAE-00 COME-00 FRB-01
INR-07 NSAE-00 XMB-04 OPIC-06 LAB-04 SIL-01 /090 W
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FM AMEMBASSY MEXICO

TO SECSTATE WASHDC 1647

INFO TREASURY WASHDC

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PASS FEDERAL RESERVE BOARD

EO11652: N/A

TAGS: ECRP EGEN MX

SUBJECT: RECENT ECONOMIC INDICATORS

REF: MEXICO 2843

1. THIS CABLE REPORTS MOST SIGNIFICANT DATA IN BANK OF MEXICO'S ECONOMIC INDICATORS FOR FEBRUARY 1977 AND BANK OF MEXICO BALANCE SHEET FOR MARCH 31, 1977.

2. MONEY SUPPLY UNADJUSTED AT END-JANUARY WAS 144.5 BILLION PESOS OF WHICH COINS AND NOTES WERE 71.8 BILLION PESOS AND DEMAND DEPOSITS WERE 72.7 BILLION PESOS. SEASONALLY ADJUSTED MONEY SUPPLY WAS 141.1 BILLION PESOS. BANK OF MEXICO CURRENCY ISSUE AS OF END-MARCH WAS 70.3 BILLION PESOS, COMPARED TO 79.4 BILLION PESOS AS OF END-1976; THIS INFORMATION IS FROM BANK'S MONTHLY BALANCE SHEET.

3. LIABILITIES OF BANKING SYSTEM (TABLE I-4) WERE 729.7 BILLION PESOS AS OF END-JANUARY, OF WHICH 419.7 BILLION WERE DENOMINATED IN PESOS AND 310.1 BILLION WERE IN UNCLASSIFIED

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FOREIGN EXCHANGE. CONVERSION RATE FOR LATTER WAS 22.00. 24.6 BILLION OF 34 BILLION PESO JANUARY INCREASE IN FOREIGN EXCHANGE LIABILITIES WERE IN THE FORM OF FOREIGN BANK LOANS.

4. TOTAL FINANCING OF BANKING SYSTEM (TABLE I-6) WAS 704.2 BILLION PESOS AT END-JANUARY. IN JANUARY, BANK

OF MEXICO CREDIT WENT UP 3.1 BILLION, NATIONAL CREDIT INSTITUTIONS LENDING INCREASED 17.1 BILLION AND PRIVATE INSTITUTIONS' CREDIT UP 1.2 BILLION.

5. TABLE I-9 HAS BEEN EXPANDED TO SHOW MORE DETAIL ON TYPES OF CREDIT GRANTED ACCORDING TO LENDER.

6. FEDERAL GOVERNMENT RECEIPTS WERE 14.4 BILLION PESOS IN JANUARY AND EXPENDITURES WERE 11.9 BILLION PESOS.

7. INDUSTRIAL PRODUCTION INDEX FOR DECEMBER WAS 134.8.

8. NATIONAL CONSUMER PRICE INDEX FOR FEBRUARY WAS 269.3, 2.2 PERCENT ABOVE JANUARY LEVEL AND 29.2 PERCENT ABOVE FEBRUARY 76 LEVEL.

9. MEXICO CITY WHOLESALE PRICE INDEX WAS 466.4 IN FEBRUARY, UP 1.7 PERCENT OVER JANUARY AND 45.7 PERCENT OVER FEBRUARY 1976 LEVEL.

10. IMPORTS OF GOODS IN JANUARY WERE \$360.9 MILLION; EXPORTS WERE 305.1, RESULTING IN A DEFICIT OF 55.8 MILLION, OR ABOUT ONE FOURTH OF JANUARY 76 TRADE DEFICIT. IMPROVEMENT MOSTLY ON IMPORT SIDE.

11. JANUARY TOURISM RECEIPTS WERE \$70.8 MILLION; EXPENDITURES WERE \$18.3 MILLION. FOR SAME MONTH, RECEIPTS FROM FRONTIER TRANSACTIONS WERE \$110.0 MILLION AND EXPENDITURES WERE \$77.0 MILLION. HAYNE

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